



Louisiana Asset Management Pool, Inc.

TheECONOMY

Markets Digest Election Results

Donald Trump won the 2024 presidential election and will return to the White House with a Republican majority in both the Senate and the House of Representatives. The equity markets are applying pending policy changes against the list of corporations likely to be impacted by President-elect Trump's legislative agenda. With the Republicans' pro-growth agenda, bond yields have pushed higher to reflect both more economic growth and the likelihood of higher inflation.

With inflation seemingly under control, the Federal Reserve recently lowered the Fed Funds target range by 25bps. This measure was a follow-up to the 50bps. Solid third quarter GDP growth, recent strength in the employment picture and fiscal stimulus forthcoming have some market participants forecasting an early stoppage of this rate cutting cycle. Chairman Powell, in his post meeting press conference, has expressed the Fed's desire to keep optionality in the rate setting process by indicating that the pace and degree of future rate cuts will depend on the economic data. But recent employment data has been volatile, with September payroll additions coming in at 223,000 while in October the economy only added 12,000 new jobs. A combination of factors led to the disappointing October numbers, including the recent devastating hurricanes and the strike at Boeing contributing to negatively impacting the number. These factors highlight the difficulty in setting monetary policy when the data has been volatile.

The November jobs report will be critical to the decisions made by the Federal Reserve at their next meeting in December. The Federal Reserve has several weeks to digest the fiscal policies that are likely to be proposed by the next administration and how those policies may impact the Fed's economic projections and interest rate forecasts which will be released for 2025 and beyond.

Treasury Yields

MATURITY	11/15/24	10/15/24	CHANGE
3 Month	4.491%	4.619%	-0.128%
6 Month	4.460%	4.435%	0.025%
1-Year	4.319%	4.176%	0.144%
2-Year	4.303%	3.945%	0.358%
3-Year	4.274%	3.858%	0.416%
5-Year	4.307%	3.854%	0.453%
10-Year	4.439%	4.032%	0.408%
30-Year	4.617%	4.320%	0.297%

Source: Bloomberg

Agency Yields

MATURITY	11/15/24	10/15/24	CHANGE
3 Month	4.450%	4.530%	-0.080%
6 Month	4.390%	4.370%	0.020%
1-Year	4.260%	4.080%	0.180%
2-Year	4.283%	3.965%	0.317%
3-Year	4.263%	3.875%	0.388%
5-Year	4.347%	3.915%	0.432%

Source: Bloomberg

Commercial Paper Yields (A-1/P-1)

MATURITY	11/15/24	10/15/24	CHANGE
1 Month	4.580%	4.800%	-0.220%
3 Month	4.620%	4.720%	-0.100%
6 Month	4.590%	4.600%	-0.010%
9 Month	4.590%	4.500%	0.090%

Source: Bloomberg

Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q3 '24	2.80%
US Unemployment	Oct '24	4.10%
ISM Manufacturing	Oct '24	46.5
PPI YoY	Oct '24	2.40%
CPI YoY	Oct '24	2.60%
Fed Funds Target	Nov 18, 2024	4.50%-4.75%

Source: Bloomberg

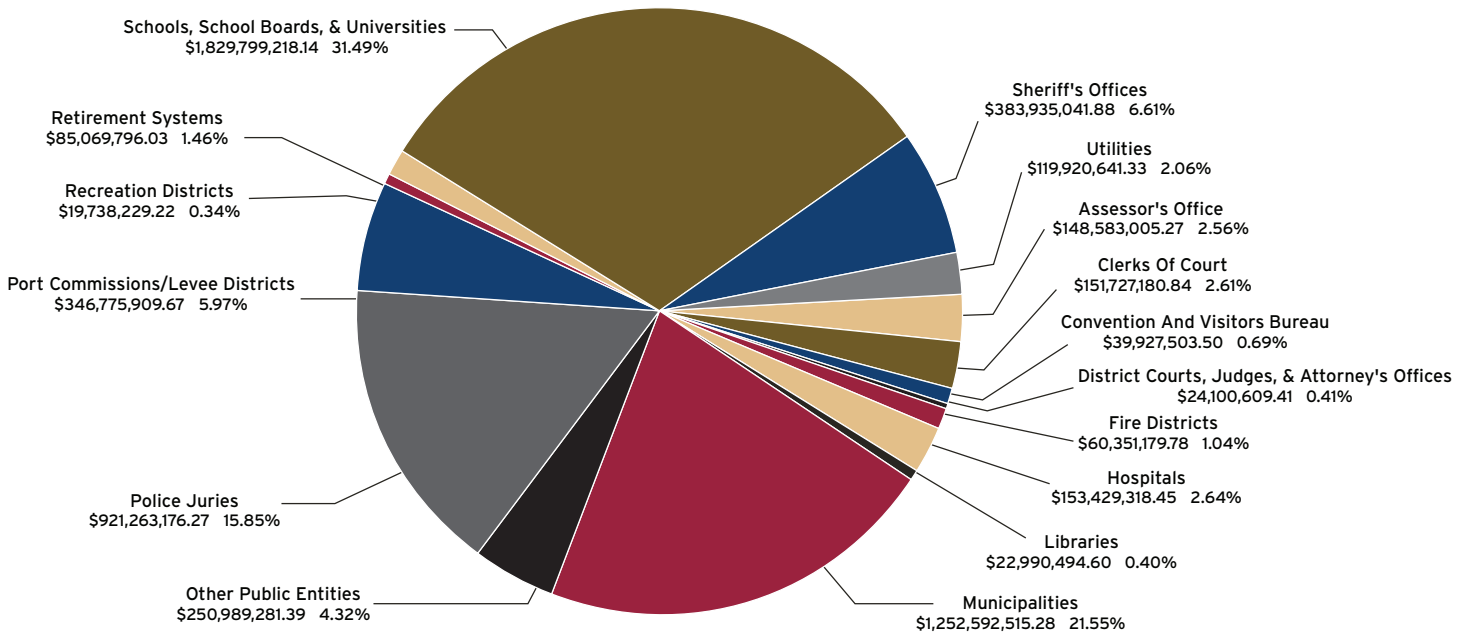
Source: Bloomberg. Data as of November 15, 2024. Data unaudited. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. LAMP is not a bank. An investment in LAMP is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although LAMP seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. All comments and discussions presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. The information presented should not be used in making any investment decisions. This material is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. **Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.**



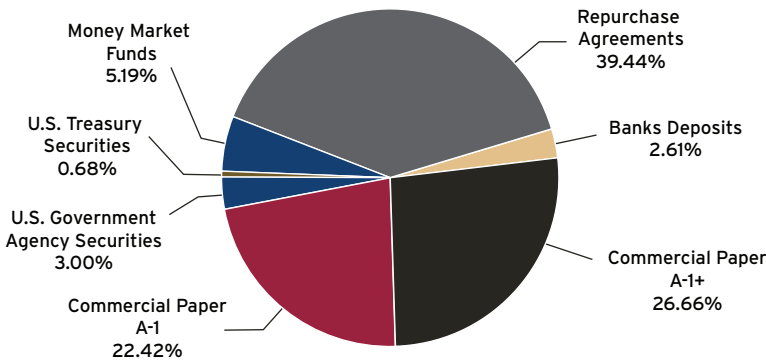
The **FUND**

Fund Highlights as of October 31, 2024 (Unaudited)

Participant Breakdown



Portfolio Breakdown



Month	Avg Monthly Yields	Month Ending Net Assets
Aug-24	5.29%	\$5,089,264,777
Sep-24	5.16%	\$5,854,490,748
Oct-24	4.94%	\$5,811,503,564

Data may not equal 100% due to rounding. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Data Unaudited. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. The information above is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.